

James H.M. Sprayregen, P.C.  
Paul M. Basta  
Edward O. Sassower  
Chad J. Husnick  
KIRKLAND & ELLIS LLP  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900

*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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|  |   |                         |
|--|---|-------------------------|
| In re:   | ) |                         |
|  | ) | Chapter 11              |
|  | ) |                         |
| MSR RESORT GOLF COURSE LLC, <i>et al.</i> , <sup>1</sup> | ) | Case No. 11-10372 (SHL) |
|  | ) |                         |
| Debtors.   | ) | Jointly Administered    |
|  | ) |                         |

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**AMENDED PROPOSED AGENDA FOR HEARING ON APRIL 13, 2011<sup>2</sup>**

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<sup>1</sup> The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors' service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

<sup>2</sup> **Changes set forth herein to the *Proposed Agenda for Hearing on April 13, 2011* [Docket No. 239] are noted in bold print.**

Time and Date of Hearing: April 13, 2011, at 1:30 p.m., prevailing Eastern Time

Location of Hearing: The Honorable Sean H. Lane, Bankruptcy Judge  
Courtroom No. 701  
United States Bankruptcy Court Southern District of New York  
Alexander Hamilton Custom House  
One Bowling Green  
New York, New York 10004-1408

Copies of Motions: A copy of each pleading can be viewed on the Court's website at <http://www.nysb.uscourts.gov> and at the website of the Debtors' notice and claims agent, Kutzman Carson Consultants LLC ("KCC"), at <http://www.kccllc.net/msresort>.

**A. Contested Matters.**

1. Cash Collateral Motion. Motion of MSR Resort Golf Course LLC, *et al.*, for the Entry of an Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Second Interim Hearing [Docket No. 13].

*Responses Received:*

- (a) Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale and (II) Postpetition Financing Motion [Docket No. 114].
- (b) MetLife's Reservation of Rights with Respect to Debtors' (A) Notice of Filing of Proposed Form of Fourth Interim Cash Collateral Order, and (B) Motion for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 120].
- (c) Declaration of Kevin Semon of Midland Loan Services, Inc. Regarding One Billion Dollar Principal Amount Senior Secured Loan, and Related Documents, Claims, Liens and Security Interests [Docket No. 123].
- (d) Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Fourth Interim Cash Collateral Order [Docket No. 124] (the "Initial Midland Limited Objection").
- (e) Debtors' Reply to Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Fourth Interim Cash Collateral Order [Docket No. 127].
- (f) Declaration of Saul Burian in Support of the Debtors' Revised Proposed Form of Fourth Interim Cash Collateral Order [Docket No. 128].

- (g) Debtors' Reply to Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale and (II) Postpetition Financing Motion [Docket No. 129].
- (h) Marriott International, Inc.'s Reservation of Rights with Respect to (A) the revised Fourth Interim Cash Collateral Order, (B) the Entry of a Final Order on the Cash Collateral Motion, and (C) Debtors' Motion for the Entry of Interim and Final Orders Authorizing Debtors to Obtain Postpetition Financing [Docket No. 137].
- (i) Marriott International, Inc.'s Reservation of Rights with Respect to Debtors' (A) Notice of Entry of Fourth Interim Cash Collateral Order and Scheduling Final Hearing, and (B) Notice of Entry of Interim DIP Order and Scheduling Final Hearing [Docket No. 221].
- (j) MetLife's Supplemental Reservation of Rights with Respect to Debtors' (A) Notice of Entry of Interim DIP Order and Scheduling Final Hearing, and (B) Notice of Entry of Fourth Interim Cash Collateral Order and Scheduling Final Hearing [Docket No. 222].
- (k) Supplement to Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Final Cash Collateral Order [Docket No. 223] (the "Supplemental Midland Limited Objection," and together with the Initial Midland Objection, the "Midland Limited Objection").
- (l) Declaration of Mark Shinderman in Support of Supplement to Limited Objection of Midland Loan Services, Inc. to Debtors' Proposed Final Cash Collateral Order [Docket No. 224].
- (m) Supplemental Declaration of Kevin Semon of Midland Loan Services, Inc. Regarding One Billion Dollar Principal Amount Senior Secured Loan, and Related Documents, Claims, Liens and Security Interests [Docket No. 225].
- (n) Notice of Withdrawal of Limited Responses of PGA West Members Association [Docket No. 226].

*Related Documents:*

- (o) Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Second Interim Hearing [Docket No. 22].
- (p) Second Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Third Interim Hearing [Docket No. 57].
- (q) Third Interim Order Authorizing Cash Collateral Use, Granting Related Relief, and Scheduling a Fourth Interim Hearing [Docket No. 89].

- (r) Fourth Interim Order (A) Authorizing Debtors to (I) Use the Prepetition Secured Parties' Cash Collateral and (II) Provide Adequate Protection to the Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, and 363 and (B) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(b) [Docket No. 141].
- (s) Notice of Filing of Proposed form of Final Cash Collateral Order [Docket No. 237].

*Status:* Apart from the Midland Limited Objection to confidentiality issues, all matters have been resolved. **The Debtors will submit a slightly revised proposed form of order at the Hearing.**

2. DIP Motion. Motion of MSR Resort Golf Course LLC, et al., for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 107].

*Responses Received:*

- (a) Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale [Doc No. 106] and (II) Postpetition Financing Motion [Doc. No. 107] [Docket No. 114].
- (b) MetLife's Reservation of Rights with Respect to Debtors' (A) Notice of Filing of Proposed Form of Fourth Interim Cash Collateral Order, and (B) Motion for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 120].
- (c) 450 Lex Private Limited and C Hotel Mezz Private Limited Reservation of Rights with Respect to the Motion of MSR Resort Golf Course LLC, et al., for the Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and (II) Scheduling a Final Hearing [Docket No. 121].
- (d) Reservation of Rights of Midland Loan Services, Inc., Special Servicer and Master Servicer on \$1 Billion Senior Secured Loan, to Proposed Debtor-in-Possession Financing [Docket No. 125].
- (e) Debtors' Reply to Limited Response of PGA West Members Association to the Debtors' (I) Proposed Interim Order Authorizing Use of Cash Collateral Sale and (II) Postpetition Financing Motion [Docket No. 129].

- (f) Marriott International, Inc.'s Reservation of Rights with Respect to (A) the revised Fourth Interim Cash Collateral Order, (B) the Entry of a Final Order on the Cash Collateral Motion, and (C) Debtors' Motion for the Entry of Interim and Final Orders Authorizing Debtors to Obtain Postpetition Financing [Docket No. 137].
- (g) Marriott International, Inc.'s Reservation of Rights with Respect to Debtors' (A) Notice of Entry of Fourth Interim Cash Collateral Order and Scheduling Final Hearing, and (B) Notice of Entry of Interim DIP Order and Scheduling Final Hearing [Docket No. 221].
- (h) MetLife's Supplemental Reservation of Rights with Respect to Debtors' (A) Notice of Entry of Interim DIP Order and Scheduling Final Hearing, and (B) Notice of Entry of Fourth Interim Cash Collateral Order and Scheduling Final Hearing [Docket No. 222].
- (i) Notice of Withdrawal of Limited Responses of PGA West Members Association [Docket No. 226].
- (j) **Notice of Withdrawal of MetLife's Reservation and Supplemental Reservation of Rights [Docket No. 242].**

*Related Documents:*

- (k) Interim Order (I) Authorizing Debtors to Obtain Secured, Superpriority Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 364(c)(1), 364(c)(2), 364(c)(3) and 364(e), (II) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362 and (III) Scheduling Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c) [Docket No. 140].
- (l) **Notice of Filing of Proposed Form of Final DIP Order [Docket No. 244].**

*Status:* Apart from the Midland Limited Objection to confidentiality issues, all matters have been resolved.

Dated: April 12, 2011  
New York, New York

*/s/ Paul M. Basta*

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